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Housing Authority of the CITY OF CROWLEY

Crowley, Louisiana

Annual Financial Report As of and for the Year Ended September 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

6/24/09

HOUSING AUTHORITY OF THE CITY OF CROWLEY
Crowley, Louisiana
Basic Financial Statements
As of and for the Year Ended September 30, 2008
With Supplemental Information Schedules

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William Daniel McCaskill, CPA
A Professional Accounting Corporation
415 Magnolia Lane
Mandeville, Louisiana 70471

Telephone 866-829-0993
Fax 225-664-4873
E-mail danny@highperformer.net

Member of
Louisiana Society of CPA's
American Institute of CPA's

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the City of Crowley
Crowley, Louisiana

I have audited the accompanying basic financial statements of the Housing Authority of the City of Crowley (the authority) as of and for the year ended September 30, 2008, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the City of Crowley as of September 30, 2008, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Independent Auditor's Report, 2008

Page Two

In accordance with *Government Auditing Standards*, I have also issued my report dated April 20, 2009 on my consideration of the authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis listed in the table of contents, is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements which collectively comprise the authority's basic financial statements. The financial data schedule and other supplementary information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the authority. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the authority. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

April 20, 2009

HOUSING AUTHORITY OF CROWLEY, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

September 30, 2008

Housing Authority of Crowley, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

The management of Public Housing Authority of Crowley, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2008. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$5,399,725 at the close of the fiscal year ended 2008.
 - ✓ Of this amount \$3,830,852 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ Also of this amount, \$289,836 of net assets are restricted for Housing Assistance Payments
 - ✓ The remainder of \$1,279,036 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 39% of the total operating expenses of \$3,250,149 for the fiscal year 2008, which means the Authority might be able to operate about 4.5 months using the unrestricted assets alone, which compares unfavorably with 5 months in the prior fiscal year.
- The Housing Authority's total net assets increased by \$253,057, a 4% change from the prior fiscal year 2007. This increase is attributable to increases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net assets of these funds was accompanied by an increase in total cash by \$290,022 from fiscal year 2007.
- The Authority spent \$297,258 on capital asset additions and \$151,766 on construction in progress during the current fiscal year.
- These changes led to an increase in total assets by \$367,509 and an increase in total liabilities by \$114,452. As related measure of financial health, there are still over \$6.49 of current assets covering each dollar of total current and long-term liabilities, which compares unfavorably with \$12.85 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2008?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

The Housing Authority accounts for all financial activity in a single enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

- Low Rent Public Housing
- Housing Choice Vouchers ✓
- Public Housing Capital Fund Program
- Disaster Voucher Program
- Other Federal Program 1

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Housing Authority of Crowley, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2008

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$5,399,725 as of September 30, 2008. Of this amount, \$3,830,852 was invested in capital assets, and \$1,279,036 was unrestricted. There were \$289,836 in specific assets restricted Housing Assistance Payments.

CONDENSED FINANCIAL STATEMENTS

Condensed Balance Sheet (Excluding Interfund Transfers) As of September 30,		<u>2008</u>	<u>2007</u>
ASSETS			
Current assets		\$1,479,005	\$1,426,365
Assets restricted Housing Assistance Payments		289,836	-
Capital assets, net of depreciation		<u>3,830,852</u>	<u>3,832,698</u>
Total assets		<u>5,625,213</u>	<u>5,259,063</u>
LIABILITIES			
Current liabilities		<u>204,517</u>	<u>90,166</u>
Non-current liabilities		<u>20,972</u>	<u>20,871</u>
Total liabilities		<u>225,489</u>	<u>111,037</u>
NET ASSETS			
Invested in capital assets, net of depreciation		3,830,852	3,832,698
Net assets restricted for Housing Assistance Payments		289,836	-
Unrestricted net assets		<u>1,279,036</u>	<u>1,315,328</u>
Total net assets		<u>5,399,725</u>	<u>5,148,026</u>
Total liabilities and net assets		<u>5,625,214</u>	<u>5,259,063</u>

CONDENSED FINANCIAL STATEMENTS (Continued)

The net assets of these funds increased by \$253,058, or by 5%, from those of fiscal year 2007, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

Housing Authority of Crowley, LA
 Management's Discussion and Analysis (MD&A)
 September 30, 2008

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets (Excluding Interfund Transfers) Fiscal Year Ended September 30,		
	<u>2008</u>	<u>2007</u>
OPERATING REVENUES		
Federal grants for operations	\$2,309,401	\$2,001,470
Tenant rental revenue	541,203	571,364
Other tenant revenue	<u>154,958</u>	<u>126,150</u>
Total operating revenues	<u>3,005,562</u>	<u>2,698,984</u>
OPERATING EXPENSES		
Depreciation	469,872	480,553
General and Administrative	693,721	599,283
Maintenance and repairs	364,190	391,673
Utilities	407,718	389,194
Tenant services	450	438
Federal Housing Assistance Payments (HAP) to landlords	<u>1,314,198</u>	<u>1,189,874</u>
Total operating expenses	<u>3,250,149</u>	<u>3,051,016</u>
(Losses) from operations	<u>(244,588)</u>	<u>(352,032)</u>
NON-OPERATING REVENUES		
Other non-tenant revenue	63,429	138,292
Interest income	<u>13,355</u>	<u>17,018</u>
Total Non-Operating Revenues	<u>76,784</u>	<u>155,310</u>
NON-OPERATING EXPENSES		
Casualty losses	<u>28,173</u>	<u>47,278</u>
Total non-operating expenses	<u>28,173</u>	<u>47,278</u>
(Losses) after non-operating revenues and expenses	<u>(195,796)</u>	<u>(244,000)</u>
OTHER CHANGES IN NET ASSETS		
Federal grants for capital expenditures	<u>449,034</u>	<u>109,977</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>253,057</u>	<u>(134,023)</u>
NET ASSETS, beginning of fiscal year	<u>5,146,667</u>	<u>5,282,049</u>

Housing Authority of Crowley, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

NET ASSETS, end of fiscal year	<u>5,357,978</u>	<u>5,146,667</u>
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EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues increased \$586,213, or by 20%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Federal Capital Funds from HUD increased by \$339,057 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2004 through 2006, and submitted a new grant during fiscal year 2008.
- Federal revenues from HUD for operations increased by \$266,185, or by 13% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, then uses this final result as a basis for determining the grant amount.
- Total tenant revenue decreased by \$1,353 from that of the prior fiscal year, due to two major factors: Tenant rental revenues decreased by \$30,161, or by 5%, because occupancy rates decreased by 10%. *Some tenants' personal incomes decreased, so rent revenue from these tenants decreased accordingly, lowering the overall total.* Finally, other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) increased by \$28,808, or by 23%.
- Interest income decreased by \$3,663, or by 22%.

Compared with the prior fiscal year, total operating and non-operating expenses increased \$199,133, or by 6%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- General and Administrative Expenses increased by \$94,438, or by 15% from that of the prior fiscal year, due to a combination of offsetting factors: Administrative staff salaries decreased by \$8,923, or by 4% and related employee benefit contributions increased by \$43,404, or by 55%; therefore, total staff salaries and benefit costs increased by 12%. Insurance premiums increased \$51,793 or by 35%.
- Housing Assistance Payments to landlords increased by \$155,451, or by 13% from that of the prior fiscal year, because there was an increase in the number of tenants qualifying for subsidy during the year. Consequently, revenues from HUD for these subsidies increased by \$125,917.
- Maintenance and repairs decreased by \$27,483, or by 7% from that of the prior fiscal year, due to two major factors: Repair staff wages decreased by \$12,026, or by 7%, and related employee benefit contributions decreased by \$29,144, or by 43%. Also, materials used decreased by \$14,998, or by 22%, and contract labor costs increased by \$28,686, or by 37%.
- Utilities Expense increased by \$18,524, or by 5% from that of the prior fiscal year, because water cost decreased by \$1,016, primarily because electricity cost increased by \$18,720 and gas cost increased by \$890. Finally, other utilities expense (such as garbage, sewage, and waste removal) decreased by \$70.
- Depreciation expense decreased by \$10,682, or by 2% from that of the prior fiscal year.

Housing Authority of Crowley, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

- Tenant Services increased by \$12, or by 3% from that of the prior fiscal year.
- Casualty losses decreased by \$19,105, or by 40% from that of the prior fiscal year.
- Tenant services, totaling \$450, did not change significantly from the prior to the current year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2008, the Housing Authority had a total cost of \$15,398,323 invested in a broad range of assets and construction in progress from projects funded in 2004 through 2006, listed below. This amount, not including depreciation, represents increases of \$466,536 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

**Capital Assets, Net of Accumulated Depreciation
As of September 30,**

	<u>2008</u>	<u>2007</u>
Land	122,082	\$ 122,082
Construction in progress	163,556	214,146
Buildings	3,237,265	3,129,584
Leasehold improvements	260,217	302,696
Furniture and equipment	47,733	64,190
Total	<u>3,830,853</u>	<u>3,832,698</u>

As of the end of the 2008 fiscal year, the Authority is still in the process of completing HUD grants of \$1,699,275 obtained during 2004 through 2006 fiscal years. A total remainder of \$1,141,445 will be received and \$1,004,770 will be spent for completing these projects during fiscal year 2009.

Debt

Non-current liabilities also include accrued annual vacation leave due to employees. The Housing Authority has not incurred any mortgages or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2009 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

Housing Authority of Crowley, LA
Management's Discussion and Analysis (MD&A)
September 30, 2008

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Kenneth Habetz, at Public Housing Authority of Crowley, Louisiana; P. O. Box 1347; Crowley, LA 70527.

Exhibit A

**Housing Authority of the City of Crowley
Crowley, Louisiana
Statement of Net Assets
As of September 30, 2008**

ASSETS**Current assets**

Cash and cash equivalents	1,197,609
Receivables:	
HUD	166,540
Tenant rents, net of allowance	11,881
Accrued interest receivable	24
Prepaid insurance	91,173
Inventory, net of allowance	11,778
	<hr/>
Total current assets	1,479,005

Restricted assets

Cash and cash equivalents	<hr/> 315,356
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Noncurrent assets**Capital assets:****Nondepreciable capital assets:**

Land	122,082
Construction in progress	163,556
Total nondepreciable capital assets	<hr/> 285,638

Depreciable capital assets:

Buildings and improvements	14,546,298
Furniture and equipment	566,388
Less accumulated depreciation	(11,567,471)
Total depreciable capital assets, net of accumulated depreciation	<hr/> 3,545,215

Total capital assets, net of accumulated depreciation	<hr/> 3,830,852
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Total assets	<hr/> 5,625,213
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(continued)

Exhibit A

Housing Authority of the City of Crowley
Crowley, Louisiana
Statement of Net Assets
As of September 30, 2008

LIABILITIES**Current Liabilities**

Accounts payable	152,951
Payable to other governments	9,881
Accrued wages payable	106
Accrued compensated absences	10,773
Other Current Liabilities	<u>5,285</u>

Total current liabilities	<u><u>178,997</u></u>
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Liabilities Payable from Restricted Assets

Security deposit liability	<u>25,520</u>
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Noncurrent liabilities

Accrued compensated absences	<u>20,972</u>
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Total noncurrent liabilities	<u><u>20,972</u></u>
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Total liabilities	<u><u>225,489</u></u>
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NET ASSETS

Invested in capital assets, net of related debt	3,830,852
Restricted	289,836
Unrestricted	<u>1,279,036</u>

Total net assets	<u><u>\$ 5,399,725</u></u>
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The accompanying notes are an integral part of these financial statements.

Exhibit B

Housing Authority of the City of Crowley
Crowley, Louisiana
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended September 30, 2008

Operating Revenues

Annual contributions - Housing Assistance Payments	\$ 1,347,052
HUD administrative fee	183,233
Operating Grants	779,116
Dwelling Rental	541,203
Other Operating	<u>154,958</u>

Total operating revenues3,005,562**Operating Expenses**

Housing Assistance Payments	1,314,198
General and administrative	693,721
Repairs and maintenance	364,191
Utilities	407,719
Tenant services	450
Depreciation and amortization	<u>469,871</u>

Total operating expenses3,250,150**Operating income (loss)**

(244,588)

Nonoperating Revenues (Expenses):

Interest revenue	13,356
Miscellaneous revenues	63,029
Miscellaneous expenses	(28,173)
Gain or loss on the sale of capital assets	<u>400</u>

Total nonoperating revenues (expenses)48,612**Income (loss) before other revenues, expenses, gains, losses and transfers**

(195,976)

Capital contributions (grants)

449,034

Increase (decrease) in net assets

253,057

Net assets, beginning of year5,146,667**Net assets, end of year**\$ 5,399,725

The accompanying notes are an integral part of these financial statements.

Exhibit C

Housing Authority of the City of Crowley
Statement of Cash Flows
For the Year Ended June 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from federal subsidies	\$ 2,238,805
Receipts from tenants	685,805
Payments to landlords	(1,314,198)
Payments to suppliers	(968,976)
Payments to employees	<u>(382,522)</u>
Net cash provided by operating activities	<u>258,913</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Miscellaneous revenues	63,029
Miscellaneous (expenses)	<u>(28,173)</u>
Net cash provided by noncapital financing activities	<u>34,856</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Proceeds from capital grants	449,034
Purchase and construction of capital assets	(466,535)
Proceeds from the sale of assets	<u>400</u>
Net cash (used in) capital and related financing activities	<u>(17,102)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>13,355</u>
Net cash provided by investing activities	<u>13,355</u>
Net increase (decrease) in cash and cash equivalents	<u>290,023</u>
Cash and cash equivalents - beginning of year	<u>1,222,943</u>
Cash and Cash equivalents - unrestricted	1,197,609
Cash and Cash equivalents - restricted	<u>315,356</u>
Total Cash and Cash Equivalents - end of year	<u>\$ 1,512,965</u>

Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating (loss)	\$ (244,588)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation and amortization	469,871
Changes in assets and liabilities:	
HUD receivable	(70,596)
Tenant rents, net of allowance	(9,638)
Miscellaneous receivables	342
Prepaid insurance	3,805
Inventories	(3,246)
Accounts payable	119,274
Accrued wages payable	(4,604)
PILOT Payable	(64)
Accrued compensated absences	(767)
Other liability	183
Security deposit liability	<u>(1,060)</u>
Net cash provided by operating activities	<u>\$ 258,913</u>

The accompanying notes are an integral part of the financial statements

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana
Notes to the Basic Financial Statements
September 30, 2008

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(1) Reporting Entity

The Housing Authority of The City of Crowley (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Crowley, Louisiana. This formation was contingent upon the approval of the city.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the city and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

The authority is a related organization of the City of Crowley, Louisiana since the city appoints a voting majority of the authority's governing board. The city is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the city. Accordingly, the authority is not a component unit of the financial reporting entity of the city.

(2) Funds

The accounts of the authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies, Section 8 Housing Assistance Subsidies, Section 8 Management Fees and tenant dwelling rents. Operating expenses include Section 8 Housing Assistance Payments, General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, Basic Financial Statements and Managements discussion and Analysis—for State and Local Governments, which was unanimously approved in June 1999 by the GASB.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

(3) Measurement focus and basis of accounting

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this management focus all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

(4) Assets, liabilities, and net assets

(a) Deposits

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

(b) Inventory and prepaid items

All inventories are valued on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

(c) Restricted Assets

Cash equal to the amount of tenant security deposits for the Low Rent Program and Housing Assistance Payment reserves for the Housing Choice Voucher Program are reflected as restricted.

(d) Capital assets

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. The capitalization threshold is \$500.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

Depreciation of all exhaustible fixed assets is charged as an expense against operations.

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	33 years
Modernization and improvements	15 years
Furniture and equipment	3-7 years

(e) Due from/to other governments or agencies

Amounts due from/to the authority to/by other governments or agencies are generally for HUD grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

(f) Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At September 30, 2008, the management of the authority did not establish an allowance for doubtful accounts.

(g) Compensated absences

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation and sick pay is accrued when incurred and reported as a liability.

Employees may accumulate an unlimited number of annual and sick leave hours. Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. Employees are not compensated for unused sick leave. The cost of current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

(h) Restricted net assets

Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

(i) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – DEPOSITS

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of September 30, 2008, the authority's carrying amount of deposits was \$1,512,965, which includes the following:

Cash and cash equivalents-unrestricted	\$1,197,609
Cash and cash equivalents- restricted	315,356
Total	\$1,512,965

Interest Rate Risk—The authority's policy does not address interest rate risk.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

Credit Rate Risk—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

Custodial Credit Risk—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$150,296 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$1,412,844 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust department or agent. The bank balances at September 30, 2008 totaled \$1,563,140.

NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2008 was as follows:

	<u>9 30 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustment</u>	<u>9 30 2008</u>
Nondepreciable Assets:					
Land	122,082				122,082
Construction in Progress	214,145	151,776	-	(202,365)	163,556
Depreciable Assets:					
Building and improvements	14,038,377	305,556	-	202,365	14,546,298
Furniture and equipment	<u>571,987</u>	<u>10,694</u>	<u>16,293</u>	<u>-</u>	<u>566,388</u>
Total	<u>14,946,591</u>	<u>468,026</u>	<u>16,293</u>	<u>-</u>	<u>15,398,324</u>
Less accumulated depreciation					
Building and improvements	10,589,333	446,966	-		11,036,299
Furniture and equipment	<u>524,560</u>	<u>22,906</u>	<u>16,293</u>	<u>-</u>	<u>531,173</u>
Total accumulated depreciation	<u>11,113,893</u>	<u>469,872</u>	<u>16,293</u>		<u>11,567,472</u>
Net Capital Assets	<u>3,832,699</u>	<u>(1,846)</u>	<u>-</u>		<u>3,830,852</u>

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

NOTE D – CONSTRUCTION COMMITMENTS

The authority has active construction projects as of September 30, 2008. At year end, the commitments with contractors are as follows:

<u>Projects</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
CFP 2004	\$463,378	\$95,192
CFP 2005	5,925	558,351
CFP 2006	43,625	498,043
Total	<u>\$512,928</u>	<u>\$1,151,586</u>

NOTE E – LEASES

During the year ended September 30, 2007, the authority entered into a capital lease for a copier. The lease is considered immaterial and has been presented as an operating lease.

The lease requires monthly payments of \$421 for 60 months beginning September 2007. Rent expense for the fiscal year ended totaled \$5,052 and is included in administrative expenses in the accompanying financial statements. The minimum annual commitments under the non-cancelable lease is as follows:

	<u>Fiscal Year Ending</u>	<u>Amount</u>
2009		5,052
2010		5,052
2011		5,052
2012		5,052
Total		<u>\$20,208</u>

NOTE F – COMPENSATED ABSENCES

At September 30, 2008, employees of the authority have accumulated and vested \$31,746 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$20,972 is reported in long-term debt.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

NOTE G - RETIREMENT PLAN

The authority participates in the Housing-Renewal and Local Agency Retirement Plan, administered by Broussard, Bush & Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing six months of continuous and uninterrupted employment. Plan provisions and changes to the plan contributions are determined by the Board of the authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 7.5 percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute five percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan.

The authority's total payroll for the year ended September 30, 2008, was \$382,522. The authority's contributions were calculated using the base salary amount of \$380,941. The authority made the required contributions of \$28,570 for the year ended September 30, 2008.

NOTE H – RISK MANAGEMENT

The authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

The authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Financial Statements, 2008 – Continued

This includes coverage of property, general liability, public liability, and workers compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the authority's deductions are met.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages in any of the past three fiscal years.

NOTE I – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

NOTE J – ECONOMIC DEPENDENCE

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$2,758,435 to the authority, which represents approximately 78% of the authority's total revenue for the year.

William Daniel McCaskill, CPA
A Professional Accounting Corporation
415 Magnolia Lane
Mandeville, Louisiana 70471

Telephone 866-829-0993
Fax 225-664-4873
E-mail danny@highperformer.net
American Institute of CPA's

Member of
Louisiana Society of CPA's
American Institute of CPA's

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Housing Authority of the City of Crowley
Crowley, Louisiana

I have audited the financial statements of the Housing Authority of the City of Crowley (the authority), as of and for the year ended September 30, 2008 and have issued my report thereon dated April 20, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the authority's financial statements that is more than inconsequential will not be prevented or detected by the authority's internal control.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana
Report on Internal Control... *Government*
Auditing Standards, 2008
Page Two

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the authority's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

I noted a certain matter that I reported to management of the authority in a separate letter dated April 20, 2009.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

April 20, 2009

William Daniel McCaskill, CPA

A Professional Accounting Corporation

415 Magnolia Lane

Mandeville, Louisiana 70471

Telephone 866-829-0993

Fax 225-664-4873

E-mail danny@highperformer.net

Member of

Louisiana Society of CPA's

American Institute of CPA's

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Commissioners

Housing Authority of the City of Crowley

Crowley, Louisiana

Compliance

I have audited the compliance of the Housing Authority of the City of Crowley (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2008. The authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Report on Compliance...A-133, 2008

Page Two

In my opinion, the authority complied, in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2008.

Internal Control Over Compliance

The management of the authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Report on Compliance...A-133, 2008

Page Three

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

April 20, 2009

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended September 30, 2008

Summary Schedule of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the authority.
2. There were no significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States of America.
3. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards*, to the financial statements.
4. There were no significant deficiencies required to be disclosed by OMB A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. The audit disclosed no audit findings which the auditor is required to report under OMB A-133, Section 510(a).
7. The programs tested as major programs included:
 1. 14.871 Housing Choice Vouchers
 2. 14.872 Capital Fund

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2008

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority qualified as a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS
PROGRAMS AUDIT**

None

Schedule 2

HOUSING AUTHORITY OF THE CITY OF CROWLEY
Crowley, Louisiana

Schedule of Prior Year Audit Findings
Fiscal Year Ended September 30, 2008

Finding 2007-1 SAS 112 finding

This is not repeated.

Schedule 3

HOUSING AUTHORITY OF THE CITY OF CROWLEY
Crowley, Louisiana

Schedule of Compensation Paid to Board Members
Fiscal Year Ended September 30, 2008

Board members serve without compensation.

SCHEDULE 4

Housing Authority of the City of Crowley
Crowley, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2008

<i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i>	<i>CFDA #</i>	<i>Federal Expenditures</i>
U.S. Department of Housing and Urban Development:		
Direct Programs:		
Low Rent Public Housing	14.850a	\$ 741,700
Housing Choice Voucher Program	14.871	1,567,701
Public Housing Capital Fund Program	14.872	449,034
 Total Federal Expenditures		 \$ 2,758,435

See accompanying notes to schedule of expenditures of federal awards.

HOUSING AUTHORITY OF THE CITY OF CROWLEY

Crowley, Louisiana

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended September 30, 2008

NOTE A – General

The accompanying Schedule of Expenditures of Federal Awards presents all of the Federal awards programs of the Authority. The authority reporting entity is defined in Note 1 to the basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies are included in this schedule.

NOTE B – Basis of accounting

The accompanying Schedule of Expenditures of Federal Awards Programs is presented using the accrual basis of accounting, which is described in Note 1 to the authority's basic financial statements.

NOTE C – Relationship to Basic Financial Statements

Federal awards revenues are reported in the authority's basic financial statements as follows:

Low Rent Public Housing	\$ 741,700
Housing Choice Voucher Program	\$ 1,567,701
Public Housing Capital Fund Program	\$ 449,034

NOTE D – Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with GAAP.

NOTE E- FEDERAL AWARDS

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received and/or accrued during the fiscal year is considered to be expended during the fiscal year.

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
Balance Sheet							
111	Cash-unrestricted	\$ 680,092	\$ 517,518	\$ -	\$ 1,197,610	\$ -	\$ 1,197,610
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	\$ -	\$ 289,836	\$ -	\$ 289,836	\$ -	\$ 289,836
114	Cash-tenant security deposits	\$ 25,520	\$ -	\$ -	\$ 25,520	\$ -	\$ 25,520
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Total Cash	\$ 705,612	\$ 807,354	\$ -	\$ 1,512,966	\$ -	\$ 1,512,966
121	Accounts receivable - PHA projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ 41,746	\$ -	\$ -	\$ 41,746	\$ -	\$ 41,746
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 124,794	\$ -	\$ -	\$ 124,794	\$ -	\$ 124,794
122-030	Accounts receivable - HUD other projects - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122	Accounts receivable - HUD other projects	\$ 166,540	\$ -	\$ -	\$ 166,540	\$ -	\$ 166,540
124	Account receivable - other government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Account receivable - miscellaneous - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Account receivable - miscellaneous	\$ 11,881	\$ -	\$ -	\$ 11,881	\$ -	\$ 11,881
126	Accounts receivable - tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.1	Allowance for doubtful accounts - tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126.2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
129	Accrued interest receivable	\$ 24	\$ -	\$ -	\$ 24	\$ -	\$ 24
120	Total receivables, net of allowance for doubtful accounts	\$ 178,445	\$ -	\$ -	\$ 178,445	\$ -	\$ 178,445

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

131	Investments - unrestricted	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
132	Investments - restricted	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
135	Investments - Restricted for payment of current liability	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
142	Prepaid expenses and other assets	\$	84,173	\$	7,000	\$	-	\$	-	\$	91,173	\$	91,173
143	Inventories	\$	11,778	\$	-	\$	-	\$	-	\$	11,778	\$	11,778
143.1	Allowance for obsolete inventories	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
144	Inter program - due from	\$	192,300	\$	-	\$	-	\$	-	\$	192,300	\$	-
145	Assets held for sale	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(0)
150	Total Current Assets	\$	1,172,308	\$	814,354	\$	-	\$	-	\$	1,986,662	\$	1,794,361
161	Land	\$	122,082	\$	-	\$	-	\$	-	\$	122,082	\$	122,082
162	Buildings	\$	12,892,158	\$	-	\$	-	\$	-	\$	12,892,158	\$	12,892,158
163	Furniture, equipment and machinery - dwellings	\$	256,279	\$	-	\$	-	\$	-	\$	256,279	\$	256,279
164	Furniture, equipment and machinery - administration	\$	282,081	\$	28,028	\$	-	\$	-	\$	310,109	\$	310,109
165	Leasehold improvements	\$	1,654,140	\$	-	\$	-	\$	-	\$	1,654,140	\$	1,654,140
166	Accumulated depreciation	\$	(11,540,320)	\$	(27,151)	\$	-	\$	-	\$	(11,567,471)	\$	(11,567,471)
167	Construction in progress	\$	163,556	\$	-	\$	-	\$	-	\$	163,556	\$	163,556
168	Infrastructure	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
160	Total capital assets, net of accumulated depreciation	\$	3,829,975	\$	877	\$	-	\$	-	\$	3,830,852	\$	3,830,852
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
171-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
171	Notes, Loans, & mortgages receivable - Non-current	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
173	Grants receivable - Non-current	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-010	Other assets - Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-020	Other assets - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-030	Other assets - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-040	Other assets - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-050	Other assets - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174	Other assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

Housing Authority of the City of Crowley
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176-010	Investment in Joint venture - Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-020	Investment in Joint venture - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-030	Investment in Joint venture - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-040	Investment in Joint venture - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-050	Investment in Joint venture - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176	Investment in joint venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
180	Total Non-current Assets	\$	3,829,975	\$	877	\$	-	\$	3,830,852	\$	-	\$	3,830,852
190	Total Assets	\$	5,002,283	\$	815,231	\$	-	\$	5,817,514	\$	(192,300)	\$	5,625,213
311	Bank overdraft	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
312	Accounts payable <= 90 days	\$	152,750	\$	201	\$	-	\$	152,951	\$	-	\$	152,951
313	Accounts payable > 90 days past due	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
321	Accrued wage/payroll taxes payable	\$	106	\$	-	\$	-	\$	106	\$	-	\$	106
322	Accrued compensated absences - current portion	\$	7,787	\$	2,986	\$	-	\$	10,773	\$	-	\$	10,773
324	Accrued contingency liability	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
325	Accrued interest payable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331-030	Accounts payable - HUD PHA Programs - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
331	Accounts payable - HUD PHA Programs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
332	Accounts payable - PHA Projects	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
333	Accounts payable - other government	\$	9,881	\$	-	\$	-	\$	9,881	\$	-	\$	9,881
341	Tenant security deposits	\$	25,520	\$	-	\$	-	\$	25,520	\$	-	\$	25,520
342-010	Deferred revenue - Operating Subsidy	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
342-020	Deferred revenue - Capital fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
342-030	Deferred revenue - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
342	Deferred revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
343-010	CFRP	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
343-020	Capital Projects/ Mortgage Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
344	Current portion of long-term debt - operating borrowings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
345	Other current liabilities	\$	1,598	\$	3,687	\$	-	\$	5,285	\$	-	\$	5,285
346	Accrued liabilities - other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
347	Inter program - due to	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-010	Loan liability - current - Not For Profit	\$	-	\$	192,300	\$	-	\$	192,300	\$	-	\$	-
348-020	Loan liability - current - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-030	Loan liability - current - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-040	Loan liability - current - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-050	Loan liability - current - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
348	Loan liability - current	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
310	Total Current Liabilities	\$	197,643	\$	199,174	\$	-	\$	396,817	\$	(192,300)	\$	204,517

Housing Authority of the City of Crowley
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351-010	Long-term debt - CHFP	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
351	Capital Projects/ Mortgage Revenue Bonds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
352	Long-term debt, net of current - operating borrowings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
353	Non-current liabilities - other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
354	Accrued compensated absences- Non-current	\$	17,086	\$	3,885	\$	-	\$	20,971	\$	-	\$	20,971
355-010	Loan liability - Non-current - Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
355-020	Loan liability - Non-current - Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
355-030	Loan liability - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
355-040	Loan liability - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
355-050	Loan liability - Non-current - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
355-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
355	Loan liability - Non-current	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
356	FASB 5 Liabilities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
357	Accrued Pension and OPEB Liability	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
350	Total Non-current liabilities	\$	17,086	\$	3,885	\$	-	\$	20,971	\$	-	\$	20,971
300	Total Liabilities	\$	214,729	\$	203,060	\$	-	\$	417,789	\$	(192,300)	\$	225,489
508.1	Invested in capital assets, net of related debt	\$	3,829,975	\$	877	\$	-	\$	3,830,853	\$	-	\$	3,830,853
511.1	Restricted Net Assets	\$	-	\$	289,836	\$	-	\$	289,836	\$	-	\$	289,836
512.1	Unrestricted Net Assets	\$	957,578	\$	321,457	\$	-	\$	1,279,035	\$	-	\$	1,279,035
513	Total Equity/Net Assets	\$	4,787,554	\$	612,171	\$	-	\$	5,399,725	\$	-	\$	5,399,725
600	Total Liabilities and Equity/Net assets	\$	5,002,283	\$	815,231	\$	-	\$	5,817,513	\$	(192,300)	\$	5,625,213

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

		Income Statement									
70300	Net tenant rental revenue	\$	541,203	\$	-	\$	-	\$	541,203	\$	541,203
70400	Tenant revenue - other	\$	154,958	\$	-	\$	-	\$	154,958	\$	154,958
70500	Total Tenant Revenue	\$	696,161	\$	-	\$	-	\$	696,161	\$	696,161
70600-010	Housing assistance payments	\$	-	\$	1,347,052	\$	-	\$	1,347,052	\$	1,347,052
70600-020	Ongoing administrative fees earned	\$	-	\$	183,233	\$	-	\$	183,233	\$	183,233
70600-030	Hard to house fee revenue	\$	-	\$	-	\$	-	\$	-	\$	-
70600-031	FSS Coordinator	\$	-	\$	-	\$	-	\$	-	\$	-
70600-040	Actual independent public accountant audit costs	\$	-	\$	-	\$	-	\$	-	\$	-
70600-050	Total preliminary fees earned	\$	-	\$	-	\$	-	\$	-	\$	-
70600-060	All other fees	\$	-	\$	-	\$	-	\$	-	\$	-
70600-070	Admin fee calculation description										
70600	HUD PHA operating grants	\$	741,700	\$	1,567,701	\$	-	\$	2,309,401	\$	2,309,401
70610	Capital grants	\$	449,034	\$	-	\$	-	\$	449,034	\$	449,034
70710	Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
70720	Asset Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
70730	Book-Keeping Fee	\$	-	\$	-	\$	-	\$	-	\$	-
70740	Front Line Service Fee	\$	-	\$	-	\$	-	\$	-	\$	-
70750	Other Fees	\$	-	\$	-	\$	-	\$	-	\$	-
70700	Total Fee Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
70800	Other government grants	\$	-	\$	-	\$	-	\$	-	\$	-
71100-010	Housing Assistance Payment	\$	-	\$	-	\$	-	\$	-	\$	-
71100-020	Administrative Fee	\$	-	\$	120	\$	-	\$	120	\$	120
71100	Investment income - unrestricted	\$	10,692	\$	120	\$	-	\$	10,812	\$	10,812
71200	Mortgage interest income	\$	-	\$	-	\$	-	\$	-	\$	-
71300	Proceeds from disposition of assets held for sale	\$	-	\$	-	\$	-	\$	-	\$	-
71310	Cost of sale of assets	\$	-	\$	-	\$	-	\$	-	\$	-
71400-010	Housing Assistance Payment	\$	-	\$	-	\$	-	\$	-	\$	-
71400-020	Administrative Fee	\$	-	\$	-	\$	-	\$	-	\$	-
71400	Fraud recovery	\$	-	\$	-	\$	-	\$	-	\$	-
71500	Other revenue	\$	58,706	\$	4,323	\$	-	\$	63,029	\$	63,029
71600	Gain or loss on sale of capital assets	\$	400	\$	-	\$	-	\$	400	\$	400
72000-010	Housing Assistance Payment	\$	-	\$	2,544	\$	-	\$	2,544	\$	2,544
72000-020	Administrative Fee	\$	-	\$	-	\$	-	\$	-	\$	-
72000	Investment income - restricted	\$	-	\$	2,544	\$	-	\$	2,544	\$	2,544
70000	Total Revenue	\$	1,956,693	\$	1,574,688	\$	-	\$	3,531,381	\$	3,531,381

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

91100	Administrative salaries	\$	133,090	\$	83,444	\$	-	\$	216,534	\$	216,534
91200	Auditing fees	\$	4,874	\$	3,375	\$	-	\$	8,249	\$	8,249
91300	Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
91310	Book-Keeping Fee	\$	-	\$	-	\$	-	\$	-	\$	-
91400	Advertising and Marketing	\$	224	\$	-	\$	-	\$	224	\$	224
91500	Employee benefit contributions - administrative	\$	99,413	\$	23,428	\$	-	\$	122,841	\$	122,841
91600	Office Expenses	\$	41,299	\$	25,105	\$	-	\$	66,403	\$	66,403
91700	Legal Expense	\$	-	\$	-	\$	-	\$	-	\$	-
91800	Travel	\$	3,965	\$	1,442	\$	-	\$	5,406	\$	5,406
91810	Allocated Overhead	\$	-	\$	-	\$	-	\$	-	\$	-
91900	Other	\$	13,037	\$	9,000	\$	-	\$	22,037	\$	22,037
91000	Total Operating-Administrative	\$	295,900	\$	145,793	\$	-	\$	441,693	\$	441,693
92000	Asset Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
92100	Tenant services - salaries	\$	-	\$	-	\$	-	\$	-	\$	-
92200	Relocation Costs	\$	450	\$	-	\$	-	\$	450	\$	450
92300	Employee benefit contributions - tenant services	\$	-	\$	-	\$	-	\$	-	\$	-
92400	Tenant services - other	\$	-	\$	-	\$	-	\$	-	\$	-
92500	Total Tenant Services	\$	450	\$	-	\$	-	\$	450	\$	450
93100	Water	\$	49,771	\$	-	\$	-	\$	49,771	\$	49,771
93200	Electricity	\$	291,413	\$	-	\$	-	\$	291,413	\$	291,413
93300	Gas	\$	17,358	\$	-	\$	-	\$	17,358	\$	17,358
93400	Fuel	\$	-	\$	-	\$	-	\$	-	\$	-
93500	Labor	\$	2,400	\$	-	\$	-	\$	2,400	\$	2,400
93600	Sewer	\$	46,776	\$	-	\$	-	\$	46,776	\$	46,776
93700	Employee benefit contributions - utilities	\$	-	\$	-	\$	-	\$	-	\$	-
93800	Other utilities expense	\$	-	\$	-	\$	-	\$	-	\$	-
93000	Total Utilities	\$	407,719	\$	-	\$	-	\$	407,719	\$	407,719

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

94100	Ordinary maintenance and operations - labor	\$	165,989	\$	-	\$	-	\$	165,989	\$	165,989
94200	Ordinary maintenance and operations - materials and other	\$	50,139	\$	2,307	\$	-	\$	52,446	\$	52,446
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	5,420	\$	-	\$	-	\$	5,420	\$	5,420
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	3,665	\$	-	\$	-	\$	3,665	\$	3,665
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-	\$	-	\$	-	\$	-	\$	-
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	-	\$	-	\$	-	\$	-	\$	-
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	52,935	\$	20	\$	-	\$	52,955	\$	52,955
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	4,236	\$	-	\$	-	\$	4,236	\$	4,236
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	-	\$	-	\$	-	\$	-	\$	-
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	9,427	\$	-	\$	-	\$	9,427	\$	9,427
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	6,306	\$	297	\$	-	\$	6,603	\$	6,603
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	3,975	\$	1,325	\$	-	\$	5,300	\$	5,300
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	3,419	\$	38	\$	-	\$	3,457	\$	3,457
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	11,112	\$	4,846	\$	-	\$	15,958	\$	15,958
94300	Ordinary Maintenance and Operations Contracts	\$	100,493	\$	6,526	\$	-	\$	107,019	\$	107,019
94500	Employee benefit contribution - ordinary maintenance	\$	38,737	\$	-	\$	-	\$	38,737	\$	38,737
94000	Total Maintenance	\$	355,358	\$	8,833	\$	-	\$	364,191	\$	364,191
95100	Protective services - labor	\$	-	\$	-	\$	-	\$	-	\$	-
95200	Protective services - other contract costs	\$	-	\$	-	\$	-	\$	-	\$	-
95300	Protective services - other	\$	-	\$	-	\$	-	\$	-	\$	-
95500	Employee benefit contributions - protective services	\$	-	\$	-	\$	-	\$	-	\$	-
95000	Total Protective Services	\$	-	\$	-	\$	-	\$	-	\$	-
96110	Property Insurance	\$	149,685	\$	-	\$	-	\$	149,685	\$	149,685
96120	Liability Insurance	\$	2,488	\$	7,352	\$	-	\$	9,840	\$	9,840
96130	Workmen's Compensation	\$	15,117	\$	2,956	\$	-	\$	18,073	\$	18,073
96140	All other Insurance	\$	17,771	\$	1,984	\$	-	\$	19,755	\$	19,755
96100	Total Insurance Premiums	\$	185,061	\$	12,293	\$	-	\$	197,354	\$	197,354
96200	Other general expenses	\$	-	\$	3,355	\$	-	\$	3,355	\$	3,355
96210	Compensated absences	\$	-	\$	1,339	\$	-	\$	1,339	\$	1,339
96300	Payments in lieu of taxes	\$	29,078	\$	-	\$	-	\$	29,078	\$	29,078
96400	Bad debt - tenant rents	\$	20,902	\$	-	\$	-	\$	20,902	\$	20,902
96500	Bad debt - mortgages	\$	-	\$	-	\$	-	\$	-	\$	-
96600	Bad debt - other	\$	-	\$	-	\$	-	\$	-	\$	-
96800	Severance expense	\$	-	\$	-	\$	-	\$	-	\$	-
96000	Total Other General Expenses	\$	49,980	\$	4,694	\$	-	\$	54,674	\$	54,674

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

96710	Interest of Mortgage (or Bonds) Payable	\$	-	\$	-	\$	-	\$	-	\$	-
96720	Interest on Notes Payable (Short and Long Term)	\$	-	\$	-	\$	-	\$	-	\$	-
96730	Amortization of Bond Issue Costs	\$	-	\$	-	\$	-	\$	-	\$	-
96700	Total Interest Expense and Amortization Cost	\$	-	\$	-	\$	-	\$	-	\$	-
96900	Total Operating Expenses	\$	1,294,468	\$	171,613	\$	-	\$	1,466,081	\$	1,466,081
97000	Excess Revenue Over Operating Expenses	\$	662,225	\$	1,403,075	\$	-	\$	2,065,300	\$	2,065,300
97100	Extraordinary maintenance	\$	-	\$	-	\$	-	\$	-	\$	-
97200	Casualty losses- Non-capitalized	\$	28,173	\$	-	\$	-	\$	28,173	\$	28,173
97300-010	Mainstream 1 & 5 year	\$	-	\$	-	\$	-	\$	-	\$	-
97300-020	Home-Ownership	\$	-	\$	-	\$	-	\$	-	\$	-
97300-025	Litigation	\$	-	\$	-	\$	-	\$	-	\$	-
97300-030	Hope IV	\$	-	\$	-	\$	-	\$	-	\$	-
97300-035	Moving to Work	\$	-	\$	-	\$	-	\$	-	\$	-
97300-040	Tenant Protection	\$	-	\$	-	\$	-	\$	-	\$	-
97300-050	All Other	\$	-	\$	-	\$	-	\$	-	\$	-
97300	Housing assistance payments	\$	-	\$	1,307,137	\$	-	\$	1,307,137	\$	1,307,137
97350	HAP Portability-In	\$	-	\$	1,314,198	\$	-	\$	1,314,198	\$	1,314,198
97400	Depreciation expense	\$	468,994	\$	877	\$	-	\$	469,871	\$	469,871
97500	Fraud losses	\$	-	\$	-	\$	-	\$	-	\$	-
97800	Dwelling units rent expense	\$	-	\$	-	\$	-	\$	-	\$	-
90000	Total Expenses	\$	1,791,635	\$	1,486,688	\$	-	\$	3,278,323	\$	3,278,323
10010	Operating transfer in	\$	-	\$	-	\$	-	\$	-	\$	-
10020	Operating transfer out	\$	-	\$	-	\$	-	\$	-	\$	-
10030-010	Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-
10030-020	Partnership	\$	-	\$	-	\$	-	\$	-	\$	-
10030-030	Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-
10030-040	Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-
10030-050	Other	\$	-	\$	-	\$	-	\$	-	\$	-
10030-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-
10030	Operating transfers from / to primary government	\$	-	\$	-	\$	-	\$	-	\$	-
10040	Operating transfers from / to component unit	\$	-	\$	-	\$	-	\$	-	\$	-
10070	Extraordinary items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-
10080	Special items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-
10091	Inter Project Excess Cash Transfer In	\$	-	\$	-	\$	-	\$	-	\$	-
10092	Inter Project Excess Cash Transfer Out	\$	-	\$	-	\$	-	\$	-	\$	-
10093	Transfers between Programs and Projects - in	\$	-	\$	-	\$	-	\$	-	\$	-
10094	Transfers between Programs and Projects - out	\$	-	\$	-	\$	-	\$	-	\$	-
10100	Total other financing sources (uses)	\$	-	\$	-	\$	-	\$	-	\$	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	165,058	\$	88,000	\$	-	\$	253,058	\$	253,058
11020	Required Annual Debt Principal Payments	\$	-	\$	-	\$	-	\$	-	\$	-
11030	Beginning equity	\$	4,622,497	\$	524,170	\$	-	\$	5,146,667	\$	5,146,667

Housing Authority of the City of Crowley
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11040-010	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-020	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-030	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-040	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-050	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-060	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-070	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-080	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-090	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-100	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-110	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040	Prior period adjustments, equity transfers, and correction of errors	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-001	Administrative Fee Equity- Beginning Balance	\$	-	\$	266,549	\$	-	\$	266,549	\$	-	\$	266,549
11170-010	Administrative Fee Revenue	\$	-	\$	183,233	\$	-	\$	183,233	\$	-	\$	183,233
11170-020	Hard to House Fee Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-021	FSS Coordinator Grant	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-030	Audit Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-040	Investment Income	\$	-	\$	120	\$	-	\$	120	\$	-	\$	120
11170-045	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-050	Other Revenue	\$	-	\$	2,909	\$	-	\$	2,909	\$	-	\$	2,909
11170-051	Comment for Other Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-060	Total Admin Fee Revenues	\$	-	\$	186,262	\$	-	\$	186,262	\$	-	\$	186,262
11170-080	Total Operating Expenses	\$	-	\$	171,613	\$	-	\$	171,613	\$	-	\$	171,613
11170-090	Depreciation	\$	-	\$	877	\$	-	\$	877	\$	-	\$	877
11170-095	Housing Assistance Portability In	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-100	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-101	Comment for Other Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11170-110	Total Expenses	\$	-	\$	172,490	\$	-	\$	172,490	\$	-	\$	172,490
11170-002	Net Administrative Fee	\$	-	\$	13,772	\$	-	\$	13,772	\$	-	\$	13,772
11170-003	Administrative Fee Equity- Ending Balance	\$	-	\$	280,321	\$	-	\$	280,321	\$	-	\$	280,321
11170	Administrative Fee Equity	\$	-	\$	280,321	\$	-	\$	280,321	\$	-	\$	280,321

Housing Authority of the City of Crowley
Schedule 5 - Financial Data Schedule

11180-001	Housing Assistance Payments Equity - Beginning Balance	\$	-	\$	247,377	\$	-	\$	247,377	\$	-	\$	247,377
11180-010	Housing Assistance Payment Revenues	\$	-	\$	1,347,052	\$	-	\$	1,347,052	\$	-	\$	1,347,052
11180-015	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-020	Other Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-021	Comment for Other Revenue												
11180-025	Investment Income	\$	-	\$	2,544	\$	-	\$	2,544	\$	-	\$	2,544
11180-030	Total HAP Revenues	\$	-	\$	1,349,596	\$	-	\$	1,349,596	\$	-	\$	1,349,596
11180-080	Housing Assistance Payments	\$	-	\$	1,307,137	\$	-	\$	1,307,137	\$	-	\$	1,307,137
11180-090	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11180-091	Comments for Other Expenses												
11180-100	Total Housing Assistance Payments Expenses	\$	-	\$	1,307,137	\$	-	\$	1,307,137	\$	-	\$	1,307,137
11180-002	Net Housing Assistance Payments	\$	-	\$	42,459	\$	-	\$	42,459	\$	-	\$	42,459
11180-003	Housing Assistance Payments Equity-Ending Balance	\$	-	\$	289,836	\$	-	\$	289,836	\$	-	\$	289,836
11180	Housing Assistance Payments Equity	\$	-	\$	289,836	\$	-	\$	289,836	\$	-	\$	289,836
11190-210	Total ACC HCV Units		0		4512		0		4512		0		4512
11190-220	Unfunded Units		0		0		0		0		0		0
11190-230	Other Adjustments		0		0		0		0		0		0
11190	Unit Months Available		3910		4527		0		8437		0		8437
11210	Unit Months Leased		2918		4187		0		7105		0		7105
11270	Excess Cash	\$	878,714	\$	-	\$	-	\$	878,714	\$	-	\$	878,714
11610	Land Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11620	Building Purchases	\$	436,600	\$	-	\$	-	\$	436,600	\$	-	\$	436,600
11630	Furniture & Equipment-Dwelling Purchases	\$	9,204	\$	-	\$	-	\$	9,204	\$	-	\$	9,204
11640	Furniture & Equipment-Administrative Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11650	Leasehold Improvements Purchases	\$	3,230	\$	-	\$	-	\$	3,230	\$	-	\$	3,230
11660	Infrastructure Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
13510	CFPP Debt Service Payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
13901	Replacement Housing Factor Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

**William Daniel McCaskill, CPA
A Professional Accounting Corporation
415 Magnolia Lane
Mandeville, Louisiana 70471
Phone 214-240-8303 Fax 985-845-4244
danny@highperformer.net**

Management Letter

**Board of Commissioners
Housing Authority of the City of Crowley
Crowley, Louisiana**

In planning and performing my audit of the financial statements of the Housing Authority of the City of Crowley for the year ended September 30, 2008, I considered the Authority's internal control to plan my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

However, during my audit, I noted certain matters involving internal control that is presented for your consideration. This letter does not affect my report dated April 20, 2009, on the financial statements of the authority. Management's response has also been included.

ML 2008-1

Louisiana State law requires that the agency audit report be published within 6 months of the agency's fiscal year end (FYE). This audit report is as of and for FYE September 30, 2008 and is being published subsequent to March 31, 2009.

The agency requested and received an extension of the deadline from the Louisiana Legislative Auditors Office. However, the extension approval requires that the audit report include at the least a Management Letter Comment describing the circumstances causing the late audit report.

In 2008 HUD modified the Required Supplemental Information (RSI) and did not complete the modification until after December 31, 2008. The RSI that was then released was incorrect and HUD later issued a 2nd modified version of the RSI. HUD extended the UNAUDITED due date for 9-30-08 agencies until after the 3-31-09 State audit deadline.

The circumstances of HUD's modification of the RSI caused the agency to be unable to meet the 3-31-2009 State audit deadline. The delay was caused by neither the agency nor the audit firm.

PHA Response – We concur with the auditors comments above. Since neither the agency nor the auditor caused the delay we do not have any corrective action plan to offer.

My audit procedures are designed primarily to enable me to form opinions on the financial statements of the authority, as of and for the year ending September 30, 2008, which collectively comprise the authority's basic financial statements, and therefore, may not reveal all weaknesses in policies and procedures that may exist.

This report is intended solely for the information and user of the Board, management, federal awarding agencies, and pass-thru entities and is not intended to be and should not be used by anyone other than these specified users. Although the intended use of these reports may be limited, under LRS 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA, APAC
A Professional Accounting Corporation

April 20, 2009